



## Outage (Directions in Development)

*Ani Balabanyan, Edon Vrenezi, Lauren Pierce, Danzel Hankinson*

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This study analyzes the impacts of the financial crisis on power sectors in five countries in the region: Armenia, Kyrgyz Republic, Romania, Serbia and Ukraine. Before the financial crisis, these countries faced expected power shortages as a result of large investment gaps. With the financial crisis, GDP dropped, leading to a drop in demand for electricity. The drop in demand created a window of opportunity for meeting investment needs, but the crisis has limited the sources of financing available to the sector. In the post-crisis period, the study concludes that policymakers need to prioritize public spending and create a legal and regulatory environment more conducive to private investment.

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